New Issue

$3,000,000

The Kansas Electric Power Company

15-Year Non-Callable First Mortgage 6% Series "A" Gold Bonds

Dated June 1, 1922 — Due June 1, 1937

Interest payable June 1, and December 1, at the office of the American Exchange National Bank, New York. Coupon Bonds in denominations of $1,000, $500 and $100, with privilege of registration as to principal. Bonds in denominations of $1,000 may be fully registered. Coupon and fully registered bonds interchangeable. American Exchange National Bank, New York, Trustee.

The Company will pay the Federal Normal Income Tax to the extent of 2%. The present Pennsylvania and Connecticut annual four mill tax refunded upon application.

Issuance of these Bonds has been authorized by Kansas Public Utilities Commission

The President of the Company summarizes from his letter to us, as follows:

Business: The Kansas Electric Power Company will do the entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 14 other communities in Kansas. It will also supply gas to Leavenworth. Electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio through the Company's subsidiaries.

Security: These Bonds will be secured by a direct First Mortgage upon the entire property of the Company. All the stocks of subsidiary companies (except directors' qualifying shares) will be pledged under this mortgage. The value of the properties, as reported by Day & Zimmermann, Inc., Engineers, is largely in excess of the total funded debt.

Earnings: 12 Months ended April 30, 1922

Gross Earnings	$1,565,310
Earnings applicable to Series "A" 6s	467,479
Annual interest on this issue	180,000

The above earnings are equivalent to over 2½ times the annual interest charges on this issue.

The earnings from the properties in Kansas upon which these Bonds will be secured by a First Mortgage are equivalent to over twice the interest charges.

Purpose of Issue: Proceeds from the sale of these Bonds and from the sale of $750,000 par value of Preferred Stock will be used to refund bonds, for the acquisition of properties, and for the building of additions, extensions, improvements, etc., to the present plants and transmission lines.

Additional Bonds: Series "A" Bonds will be limited to $3,000,000. Bonds of other series may only be issued for not more than 80% of the cost price or fair value, of new property additions, betterments and improvements, and only when the net earnings of the company for twelve of the next preceding 15 months shall have been at least double the interest charges on bonds outstanding under this mortgage and on these bonds proposed to be issued.

Legal matters in connection with the issuance of these bonds will be passed upon by R. F. Rice, Esq., Lawrence, Kansas, for the Company, and Messrs. Seibert & Riggs of New York, for the Bankers. The Company's properties have been examined and reported on by Day & Zimmermann, Inc., and the accounts audited by Arthur Young & Co.

The above Bonds are offered when, as, and if issued and received by us, and subject to opinion of counsel, at

Price 97 and Interest, to yield over 6.30%

Bonbright & Company — **W. C. Langley & Co.**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$3,000,000

The Beaver Products Company, Inc.

BUFFALO, N. Y.

First and Refunding Mortgage
20-Year 7½% Sinking Fund Gold Bonds

Dated July 1, 1922 — Due July 1, 1942

Redeemable in whole but not in part, except for Sinking Fund purposes, on any interest date on 30 days' notice at 110 and accrued interest. Interest payable January 1 and July 1 in Chicago or New York. Coupons payable without deduction for any Normal Federal Income Tax not in excess of 2%. Pennsylvania Four Mill Personal Property Tax and present Maryland Security Tax refunded

Total Authorized Issue $4,000,000 — To be presently issued $3,000,000

Reserved for retirement of underlying liens $868,250

Coupon bonds registerable as to principal in interchangeable denominations of $1,000, $500 and $100

CENTRAL TRUST COMPANY OF ILLINOIS, TRUSTEE

These bonds have been listed for trading on the Chicago Stock Exchange

The mortgage provides for redemption prior to maturity or payment at maturity of the entire issue of First and Refunding Mortgage Bonds at 110 and accrued interest. On January 1, 1924, and on each semi-annual interest date thereafter, $100,000 principal amount must be retired at the above price through drawings by lot. All bonds not previously redeemed must be paid at maturity at 110 and accrued interest.

Mr. Beverly L. Worden, President of the Company, summarizes as follows his letter to the Bankers, copies of which may be obtained from the undersigned.

Business: The Beaver Products Company, Inc., formed to acquire either directly or through stock ownership the properties formerly owned and operated by The Beaver Board Companies and subsidiaries, is one of the most important producers of building material in the United States and Canada. The Company's products have been nationally advertised since 1910 and are distributed through approximately 22,000 wholesale and retail dealers.

Plants and Equipment: The Company will own and operate 17 manufacturing plants in the United States, and through subsidiaries 5 plants in Canada. These plants are equipped with modern, efficient machinery and are advantageously located from a transportation standpoint with reference both to raw materials and distribution of finished products. The Company, through its control of virgin timber limits and of gypsum mines, is assured of practically its entire supply of raw material for the manufacture of its various products.

Current Assets: The consolidated balance sheet shows current assets of more than 4½ times current liabilities. Net current assets of $4,741,990 are shown equivalent to substantially 120% of the bonded debt.

Earnings: Earnings, after depreciation and inventory adjustment, but before income and profits taxes and special interest items, covering the four years ended December 31, 1920, show a yearly average of $1,850,448, equivalent to more than 6 times maximum interest requirements upon the total bonded debt. During 1921, a loss of $2,363,915 was sustained of which $933,941 was for depreciation and exhaustion, and $839,112 was due to inventory adjustment. For the five year period including 1921, average annual earnings, stated as above, were $1,007,575, or 3⅓ times interest requirements on the bonded debt.

Security: The Company's fixed assets, including those of its Canadian subsidiaries, have been appraised by Ford, Bacon & Davis as of October 1, 1921, at $13,309,318, or more than 3⅓ times the total bonded debt. Net tangible assets, after giving effect to the present financing, but without including patents, trade marks and good will are stated as $18,090,900, or more than 4½ times the total bonded debt. This issue will be secured by direct first mortgage (subject only to $868,250 of underlying liens upon certain properties for the retirement of which provision is made) upon all of the Company's fixed assets in the United States of an appraised depreciated sound value of $8,850,555 and by collateral deposit of approximately 94% of the capital stock of the Canadian holding company, whose fixed assets are appraised at a depreciated sound value of $4,458,763.

Purpose: The proceeds of the present bond issue will be used to pay indebtedness and to increase the Company's working capital.

The Company's organization has been built up over a long period of time and the executives in charge of its various departments are among the most highly skilled and experienced in the Company's lines of business. The Company's management is under the direction of Mr. Beverly L. Worden, founder of the Worden-Allen Company of Milwaukee and Chicago, and founder and for ten years President of the Lackawanna Bridge Company, Buffalo, whose plants have recently been sold to the Lackawanna Steel Company.

Legal matters in connection with this issue will be subject to the approval of Messrs. White & Case, of New York, for the Bankers, and Messrs. Kenefick, Cooke, Mitchell & Bass, of Buffalo, and Messrs. Cotton & Franklin of New York, for the Company. The books of the Company are audited by Messrs. Price, Waterhouse & Company, of New York. The Company's fixed assets have been appraised by Messrs. Ford, Bacon & Davis, of New York.

Delivery may be made in the form of temporary bonds or interim receipts of the Trustee, exchangeable for bonds in definitive form.

We offer these bonds, when, as and if issued and received by us, subject to approval of counsel

Price 100 and accrued interest

Central Trust Company of Illinois

Federal Securities Corporation — **Hambleton & Co.**

Although these statements are not guaranteed they have been obtained from sources we believe to be reliable

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$693,000

Scranton Electric Company

Scranton, Penn.

First and Refunding (now First) Mortgage 5% Bonds

Dated July 1, 1907 — Due July 1, 1937

Callable on any interest date at 110 and accrued interest. Interest payable January 1 and July 1 in New York. Coupon bonds, $1,000 denomination, with privilege of registration of principal. United States Mortgage and Trust Company, New York, Trustee.

Free of the Pennsylvania State Tax. Of the present normal Federal Income Tax, the Company pays the 2% tax, deductible at the source.

The following information is taken from official sources:

The Scranton Electric Company does the entire commercial electric light and power business in Scranton and twenty-two adjoining communities, the total population served being estimated at 316,000.

Earnings

(Year ended April 30, 1922)

Gross Earnings	$3,928,928
Operating Expenses, Taxes, Maintenance and Depreciation	2,603,125
Net Earnings	$1,325,803
Annual Interest Charges on $6,365,000 First & Refunding 5s and $1,000,000 Secured 8s.	398,250
Balance	$ 927,553

Net Earnings over 3.3 times total bond interest

The First and Refunding (now First) Mortgage Bonds of the Scranton Electric Company are secured, in the opinion of counsel, by a first mortgage on the entire property, rights and franchises of the Company.

Price 95 and interest; yielding about 5.50%

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100 pertinent questions on trading procedure in New York Curb stocks.

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WIEGNER, ROCKEY & CO

Certified Public Accountants

Drexel Building, Philadelphia

Tax-Free Pennsylvania Municipal Bonds

We own and offer, subject to prior sale, limited amounts of the following bonds:

Security	Rate	Due	Basis
City of Philadelphia S. D.	4	1932-1951	3.90%
City of Erie	4¼	1946	4.00%
Beaver County	4	1934	4.00%
City of Erie	4½	1933-1934	4.00%
City of Allentown	4½	1944	4.00%
City of Pittsburgh	4¼	1923-1924	4.00%
City of Philadelphia	5½	1971	4.02%
City of Philadelphia	5	1951	4.05%
Venango County	4¼	1927-1928	4.05%
City of McKeesport	4½	1943	4.05%
City of Bethlehem	4½	1927-1952	4.10%
Borough of Darby	4¼	1927-1947	4.10%
City of Scranton	4¼	1941-1942	4.10%
Westmoreland County	4½	1935	4.15%
Cambria County	5	1928	4.15%
Blacklick Township	5	1924-1941	4.25%

PRICES AND CIRCULAR ON REQUEST

Biddle & Henry

104 South Fifth Street
Philadelphia

$85,000

CITY OF EASTON, PA.

4½% BONDS

DATED JULY 1, 1922 — DUE JULY 1, 1942

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